THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Autostreets Development Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Autostreets Development Limited
汽車街發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2443)

PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Autostreets Development Limited to be held at 6/F, 2251 Zhenbei Road, Putuo District, Shanghai, PRC on Tuesday, 30 June 2026 at 9:30 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.autostreets.com).

References to time and dates in this circular are to Hong Kong time and dates.

5 June 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2026 Share Award Scheme" or "Scheme"	the share award scheme proposed to be adopted by the Company in accordance with the Rules on the Adoption Date, as amended, supplemented or otherwise modified from time to time
"Administration"	the Board, Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme
"Adoption Date"	being the date on which the 2026 Share Award Scheme is conditionally adopted by the Shareholders
"Annual General Meeting"	the annual general meeting of the Company to be held at 6/F, 2251 Zhenbei Road, Putuo District, Shanghai, PRC on Tuesday, 30 June 2026 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 47 to 54 of this circular, or any adjournment thereof
"Articles of Association"	the fifth amended and restated memorandum and articles of association of the Company conditionally adopted by special resolution passed on 16 May 2024 and effective on 31 May 2024
"associate(s)"	has the meaning ascribed thereto under the Listing Rules as amended from time to time
"Award(s)"	an award, in the form of conditional vesting of Award Shares to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Rules
"Award Share(s)"	the Share(s) granted to a Selected Participant in an Award
"Board"	the board of Directors of the Company
"Business Day"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"close associate(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Company"	Autostreets Development Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	(a) an Employee Participant; (b) Related Entity Participants; or (c) a Service Provider; provided that it is not an Excluded Participant
"Employee Participant(s)"	any Director (including independent non-executive Director) or employee (whether full time or part time) of a member of the Group (including persons who is granted Awards under the Scheme as an inducement to enter into employment contracts with any member of the Group)
"Excluded Participant(s)"	an individual who is a resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual
"Grant Date"	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument
"Grant Instrument"	has the meaning as set out in the paragraph headed "Offer and Acceptance" in Appendix III to this circular
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Latest Practicable Date"	1 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Committee"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Listing Date"	31 May 2024, the date on which dealings in the Shares commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nomination Committee"	the nomination committee of the Board
"Offer"	the offer of the grant of a Share Award pursuant to the Scheme
"on-market"	the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules as amended from time to time and any other applicable laws and regulations
"Performance Target(s)"	has the meaning as set out in the paragraph headed "Performance targets" in Appendix III to this circular
"PRC"	the People's Republic of China, but for the purposes of this circular only, excludes Hong Kong and Macau Special Administrative Regions of the People's Republic of China and Taiwan

"Purchase Price"	the purchase price of Award Shares (if any)
"Related Entity"	a holding company, a fellow subsidiary or an associated company of the Company
"Related Entity Participant(s)"	any Eligible Participant who is a director or an employee (whether full time or part time) of a Related Entity
"Remuneration Committee"	the remuneration committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"Rules"	the rules of the Scheme as amended from time to time
"Scheme Mandate Limit"	has the meaning as set out in the paragraph headed "Scheme Mandate Limit" in Appendix III to this circular
"Scheme Period"	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date
"Selected Participant(s)"	an Eligible Participant approved for participation in the Scheme and who has been granted any Award
"Service Provider(s)"	individual or entity (not being an Employee Participant and a Related Entity Participant) that provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which are in the interest of the long term growth of the Company and/or its subsidiaries. For the avoidance of doubt, Service Providers may include independent contractors, consultants, agents, advisers and suppliers engaged to provide services to any members of the Group, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
"Service Provider Sublimit"	has the meaning as set out in the paragraph headed "Service Provider Sublimit" in Appendix III to this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"share scheme(s)"	all share scheme(s) of the Company in effect which are governed by Chapter 17 of the Listing Rules as amended from time to time, including the 2026 Share Award Scheme upon taking effect. For the avoidance of doubt, as at the Latest Practicable Date, the Company has not adopted any existing share schemes involving issue of new Shares and/or transfer of treasury Shares
"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of US$0.00001 each
"Share Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended from time to time
"US$"	United States dollar, the lawful currency of the United States of America

"Vesting Date"	the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of rules governing the Scheme, the Listing Rules as amended from time to time, other applicable laws or regulations
"%"	per cent.



汽车街
autostreets.com

Autostreets Development Limited
汽車街發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2443)

Executive Directors:
Mr. Yang Aihua
Mr. Yang Hansong
(Chairman of the Board)
Ms. Gao Kun
Mr. Zhao Hongliang

Non-executive Directors:
Mr. Rob Huting
Ms. Yang Chuyu

Independent Non-executive Directors:
Mr. Wang Jianping
Ms. Li Mochou
Mr. Yan Jonathan Jun

Registered Office:
Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head Office:
6/F, 2251 Zhenbei Road
Putuo District
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1917, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Hong Kong, 5 June 2026

To the Shareholders

Dear Sir/Madam

PROPOSED RE-ELECTION OF DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITOR AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 30 June 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 26.4 of the Articles of Association, Mr. Yang Aihua, Mr. Rob Huting and Ms. Li Mochou (the "**Retiring Directors**") shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The proposals for the re-election of the Retiring Directors will be submitted for the Shareholders' approval at the Annual General Meeting. The term of office of each Retiring Director is three years, commencing from the date of approval by the Shareholders at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, contribution and independence (as to Ms. Li Mochou) of the Retiring Directors proposed for re-election with reference to the Company's Board diversity policy and the Company's corporate strategies. The Nomination Committee has recommended to the Board on re-election of all the Retiring Directors at the Annual General Meeting. The Board has considered the perspectives, skills, experience, independence (as to Ms. Li Mochou) and diversity of the Retiring Directors and believed that their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. The Nomination Committee and the Board therefore recommended the re-election of the Retiring Directors including the aforesaid independent non-executive Director at the Annual General Meeting.

Ms. Li Mochou has been serving as an independent non-executive Director of the Company since the Listing Date. During her term of office, Ms. Li Mochou has actively participated in meetings of the Board and the Board committees, and provided independent and objective judgment and advice to the Board to safeguard the interests of the Company and the Shareholders as a whole. Ms. Li Mochou has not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of her independent judgment. The Board considers that the continuous appointment of Ms. Li Mochou as an independent non-executive Director of the Company will help maintain the stability of the Board as she will continue to bring valuable accounting and financial management expertise, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In addition, Ms. Li Mochou has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board have conducted assessment on her independence and considered that Ms. Li Mochou is independent from the Company and complies with the independence requirements set out in the Listing Rules.

The Company had determined the remuneration of each Retiring Director for the year ended 31 December, 2025 with reference to their qualifications, duties, responsibilities, experience, contribution to the Board, participation in the corporate governance, as well as the then market condition. Each Retiring Director had not participated the determination of his or her remuneration. For the details of the remuneration of Retiring Directors for the year ended 31 December, 2025, please refer to the 2025 annual report of the Company. After obtaining the relevant approval from the Shareholders at the Annual General Meeting, the Company will renew service contract with each Retiring Director, if applicable. The Board, after obtaining the authorization at the Annual General Meeting, will determine the remuneration of Retiring Directors with reference to their qualifications, duties, responsibilities, experience, contribution to the Board, participation in the corporate governance, as well as the current market condition. The Company will disclose the remuneration of Directors in its annual report each year.

Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young, Certified Public Accountants, will retire as the Auditor at the Annual General Meeting and, being eligible, offer themselves for re-appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint Ernst & Young as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the Auditor. The estimated audit fee agreed with Ernst & Young for the audit services for the year ending 31 December 2026 was RMB2,200,000, which was estimated based on complexity and business plan of the Group, expected audit scope, audit timetable and auditor's resources required.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 June 2025, a general mandate was granted to the Directors to repurchase Shares. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 83,266,242 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 27 June 2025, a general mandate was granted to the Directors to issue Shares. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury Shares out of treasury) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) of not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 166,532,485 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting. An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

Subject to the approval of Shareholders, the Company may only use the general mandate for the sale or transfer of treasury Shares out of treasury.

6. PROPOSED ADOPTION OF 2026 SHARE AWARD SCHEME

The Board proposes to adopt the Scheme which shall be valid for a period of 10 years commencing from the Adoption Date, subject to early termination by the Board. The Scheme will allow the grant of Awards to Eligible Participants, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

Conditions to the Scheme

The Scheme will take effect upon the satisfaction of the following conditions:

(i) the Scheme having been approved by the Shareholders in general meeting; and

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of Awards that are made under the Scheme.

Resolution will be proposed at the Annual General Meeting for the Shareholders to consider (and if thought fit approve), the Scheme. A separate resolution will also be proposed at the Annual General Meeting with respect to the Service Provider Sublimit.

A summary of the principal terms of the 2026 Share Award Scheme is set out in Appendix III to this circular. The terms of the 2026 Share Award Scheme had been prepared in compliance with Chapter 17 of the Listing Rules.

Purpose

The purpose of the Scheme is (i) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particular in its fulfilment of strategic targets; (iii) to encourage Eligible Participants to contribute to the long-term growth, performance and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole; and (iv) attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.

Eligible Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Pursuant to Rule 17.03A(1) of the Listing Rules and the 2026 Share Award Scheme, Eligible Participants include Employee Participants, Related Entity Participant, and Service Provider, provided that it is not an Excluded Participant.

In assessing the eligibility of *Employee Participants*, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and/or (v) the amount of participation including but not limited to the years of service provided to the Group, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group.

Eligibility of each *Related Entity Participant* will be considered on a case by case basis based on factors including the years of service provided to the Group, the participation, support, efforts, contribution and positive impact to the Group's business, prospects and development, and potential acquisition or joint venture targets.

To cater the Group's business development, the Group will from time to time require to engage of services and business partners which possess the essential skills and experience to assist the Group. Eligibility of the *Service Provider* will be considered on a case by case basis:

Suppliers of services

Service Providers under this category include suppliers of services (including agents, advisers, contractors and consultants who provide supporting services necessary for business developments of the Group) in relation to the Group's principal activities, operations and development which are material to the long-term growth of the Group, in particular, in the following fields: used vehicle transaction services, vehicle dealership groups and other upstream suppliers of used vehicles.

Eligibility of the Service Provider under this category will be considered on a case by case basis with reference to factors including, among others: (i) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (ii) the market norms and industry practices; and (iii) the actual or potential contribution towards the long-term development and success of the Group.

For the avoidance of doubt, such Service Providers shall exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity.

Business partners

Service Providers under this category include distributors, joint venture partners or other contractual parties, which may be entities in the automobile industry that collaborate with the Group on continuing or discrete projects.

Eligibility of each Service Provider under the category of business partners will be considered on a case by case basis with reference to factors including, among others: (i) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (ii) the market norms and industry practices; and (iii) the actual or potential contribution towards the long-term development and success of the Group.

Service Providers should be, or anticipated to be going forward, significant suppliers of services or business partners, or otherwise significant to the Group's business. The Administration will also consider whether the frequency of the services provided by a Service Provider are akin to those of its regular employees, taking into account the following factors:

(i) the type(s) of services the Service Provider had performed for the Group in the past twelve (12) months;

(ii) the industry experience of the Service Provider;

(iii) the period of engagement of the Service Provider, including whether the Service Provider had entered into an agreement with the Group in the past twelve (12) months with a term of no less than two (2) years; and

(iv) the Service Provider's contribution and/or future contribution to the development and growth of the Group with reference to, among other metrics, research and development, engineering or technical contribution, the design, development, manufacturing or distribution of products/services provided by the Group, or otherwise contribute.

Aligning with the purpose of the 2026 Share Award Scheme, remunerating the Service Providers with equity incentives can serve as a recognition of their know-how and expertise that has contributed and/or will contribute to the development of the Group. The Directors (including the independent non-executive Directors) consider that granting Awards to the Service Providers will align their long-term interests with those of the Group and the Shareholders, whist maintaining the necessary flexibility for the Administration to exercise their discretion in determining which individuals or entities have provided or will provide significant value to, or have or will have an important role in the Group's long-term growth.

The Directors (including the independent non-executive Directors) consider that each of the Related Entity Participants and proposed categories of Service Providers are in line with the Company's business needs and the industry normal, and the criteria for the election of Eligible Participants and the terms of the Grant align with the purpose of the 2026 Share Award Scheme, based on the following reasons:

(i) *Related Entity Participants* — despite that Related Entity Participants may not be directly appointed or employed by the members of the Group (who would otherwise be categorised as Employee Participants), they are nonetheless valuable human resources to the Group given their close corporate and collaborative relationships with the Group, as well as involvement in joint work projects in close connection with the Group's business. For instance, the Company's Related Entities include certain upstream vehicle suppliers, which provide crucial support and assistance for the Group's business development. Considering that the Group's principal business encompasses used vehicle auction and other relevant value-added services, collaboration with such Related Entities would contribute to the Group's success, such that including the Related Entity Participants in the 2026 Share Award Scheme is in the long-term interests of the Group. As such, the Company recognises the importance of their past or future contribution and wish to incentivise them by including them as Eligible Participants and granting Awards to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with Group. Based on the foregoing, the independent non-executive Directors are of the view that including Related Entity Participants is consistent with the Group's business needs, as such collaboration is integral to the Group's operational model and long-term strategy, and confirm that the selection criteria and grant terms, including vesting and any performance conditions, are aligned with the Scheme's purpose of incentivizing contributions that drive sustainable growth.

It is therefore in the interest of the Company and the Shareholders, and is in line with the objectives of the 2026 Share Award Scheme to include the Related Entity Participants in recognition of their contribution to the Company, even though they may not be directly working as an employee or officer of the Group; and

(ii) *Service Providers* — while the Company had not previously granted any form of share option or award to any Service Provider, the Group has collaborated with suppliers of services, as well as independent contractors, consultants, advisors and joint venture partners who provide advisory, consultancy and/or other professional services to the Group. For instance, the Company's suppliers include national and local chauffeur service providers that regularly consolidate and transfer vehicles from the source to the auction site according to the Company's daily instructions, where the vehicles are then inspected and auctioned. In addition, the Company engages service providers that handle registration for completed used vehicle transactions, as well as suppliers that furnish maintenance and repair records for such vehicles. These services,

provided by such long-term partners, are indispensable and integral to the Group's daily operations (especially its used vehicle auction business), with a level of continuity and frequency akin to those of employees. It is also in line with the industry norm to co-operate with former employees or management or seasoned professionals by engaging them as Service Providers instead of employing them as full-time or part-time employees, directors or officers of the Group for various reasons, including their preference or compliance with legal requirements to be engaged on self-employment basis, and/or their in-depth industry know-how which is highly regarded by comparable companies and thus unwillingness to serve the Group exclusively. By allowing the Company to grant Awards to the Service Providers, it will facilitate the Group to possess a flexibility in providing further incentives to such grantees (as an alternative and/or in addition to standard service fees in monetary terms agreed between the Group and the Service Providers) and align their interests with the business development of the Group, which is considered appropriate and beneficial to the Group to include selected Service Providers in the list of grantees of the Awards.

Therefore, the Board considers that the Group would maintain a higher flexibility in procuring services or products from the Service Providers by offering equity incentives (instead of monetary consideration) as part of their compensation packages in the future, which is in line with the purpose of the 2026 Share Award Scheme to reward their contribution to the Group.

Scheme Mandate Limit and Service Provider Sublimit

Pursuant to Rule 17.03B(1) of the Listing Rules and the 2026 Share Award Scheme (and other share scheme(s), where applicable), the Scheme Mandate Limit, being the total number of Shares which may be issued and allotted in respect of all share options and awards to be granted under the 2026 Share Award Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date.

Further, pursuant to Rule 17.03B(2) of the Listing Rules and the 2026 Share Award Scheme (and other share scheme(s), where applicable), within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be issued and allotted in respect of all share options and awards to be granted to the Service Providers under the 2026 Share Award Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 1% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date.

As at the Latest Practicable Date, the Company had a total of 832,662,428 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 83,266,242 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sublimit will be 8,326,624 Shares, representing 1% of the total number of Shares in issue as at the Adoption Date.

The Board has determined the Service Provider Sublimit, and the Directors (including the independent non-executive Directors) are of the view that it is appropriate and reasonable, by taking into account, among other things, the following factors:

(i) the business expansion and development needs of the Group, which may require further engagement of Service Providers;

(ii) the actual or potential benefits, commercially and/or financially, to be brought by Service Providers to facilitate the long-term and sustainable growth of the Group;

(iii) the nature and norm of the automobile industry and companies in the same industry. Please refer to the paragraphs headed "Eligible Participants" above for details;

(iv) the engagement practice and remuneration package for the Service Providers adopted by the Group. Please refer to the paragraphs headed "Eligible Participants" above for details;

(v) the major portion of the Scheme Mandate Limit to be reserved for offers to the Eligible Participants other than the Service Providers; and

(vi) the minimal potential dilution to the shareholding of public Shareholders following the Grant to Service Providers under the Service Provider Sublimit of 1%, considering that the Individual Limit is also 1% of the issued Shares in relevant period.

The Service Provider Sublimit is subject to a separate approval by the Shareholders at the Annual General Meeting.

Offer and Acceptance

The Company shall issue the Grant Instrument to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to Performance Targets (if any) and the amount payable (if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made of loans for such purposes must be repaid), the Purchase Price of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary.

Unless otherwise determined by the Administration in its absolute discretion at the relevant time for each individual Award, it is expected that a Selected Participant will not be required to pay to the Company for accepting the Award granted pursuant to the Grant Instrument. On the other hand, the Purchase Price payable by Selected Participants to the Company upon vesting of the relevant Award Shares shall be determined taking into account factors including, amongst others, the par value of each Share at US$0.00001, the

closing price of Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date or, if the Grant Date is not a Business Day, the Business Day immediately preceding the Grant Date, and the relevant costs and fees incurred in managing and vesting of the Award, if any.

The Directors (including the independent non-executive Directors) consider that the aforementioned basis of determining the Purchase Price aligns with the purpose of the Scheme as the Eligible Participants might receive an Award likely at a price more competitive than purchasing Share in the market, thus incentivising them to contribute to the Group's development.

Vesting Period

Pursuant to Rule 17.03F(1) of the Listing Rules and the 2026 Share Award Scheme, the Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

(i) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(iii) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(iv) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(v) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(vi) grants with a total vesting and holding period of more than 12 months.

The Board considers allowing a vesting period shorter than 12 months in the above circumstances is in line with the purposes of the Scheme as it gives the Administration the flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. These circumstances are also considered by the Stock Exchange to be justifiable reasons for having a shorter vesting period. In respect of the accelerated vesting period for Directors and/or senior managers of the Company, the Remuneration Committee concurs with the Board's views and considerations above, particularly regarding the pivotal role of Directors and senior managers of the Company in formulating and executing the Company's strategic plans,

and considers that retaining such flexibility in vesting period is essential to preserve key talent critical to the Group's stability and long-term growth. Therefore, the Directors (including the independent non-executive Directors) and the Remuneration Committee are of the view that the terms of grants (including the vesting requirements and performance targets) align with the purpose of the 2026 Share Award Scheme.

Performance Targets and Clawback

The Administration may impose any Performance Target(s) as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. Such Performance Targets may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. Such pre-determined targets or individual performance indicators will be set by the Administration on a case by case basis with reference to factors including the specific position and role of the relevant Selected Participant, and the overall business plan, strategy and the expected financial performance of the Group in the relevant period. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any Performance Targets.

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant as defined in the 2026 Share Award Scheme in the following circumstances: (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group; (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets; (iii) where such person has been convicted of any criminal offence; or (iv) there has been a material misstatement, erroneous calculation, error or discrepancy in relation to the financial results or other performance benchmark of any Group company (including material misstatement in the Company's financial statements) and/or the Selected Participant on the basis of which the grant of Share Awards was determined and, for the avoidance of doubt, in each case, notwithstanding that such misrepresentation may not arise from fraud or reckless behaviour.

Considering the above, the Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Board or the Committee in relation to the Performance Targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the positive contribution or adverse impact (as the case may be) of a particular Eligible Participants on the business performance of the Group on a continuing basis, thus aligning with the purpose of the 2026 Share Award Scheme.

Other information

The 2026 Share Award Scheme has no trustee and will be subject to the Administration. The Company has no intention to use treasury Shares for the Scheme. As at the Latest Practicable Date, the Company did not hold any treasury Shares.

The Company has sought legal advice in respect of the 2026 Share Award Scheme and understands that the adoption of the 2026 Share Award Scheme would not constitute offer to public, and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) are not applicable.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the new Shares to be granted under the 2026 Share Award Scheme.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 47 to 54 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman will exercise his right as a chairman of the Annual General Meeting under the Articles of Association to demand a poll on each of the resolutions to be proposed at the Annual General Meeting unless the abovementioned reason arises. The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

No Director has a material interest and is required to abstain from voting on the resolutions to approve the adoption of the 2026 Share Award Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolutions to approve the adoption of the 2026 Share Award Scheme at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.autostreets.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 9:30 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Company's general meeting.

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, 30 June 2026.

9. DOCUMENTS ON DISPLAY

A copy of the 2026 Share Award Scheme will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.autostreets.com) for display for a period of not less than 14 days before the date of the Annual General Meeting.

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

11. RECOMMENDATION

The Directors consider that the proposed re-election of the Retiring Directors, re-appointment of Auditor, granting of the Share Repurchase Mandate and the Issuance Mandate, and adoption of the 2026 Share Award Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

12. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular

Yours faithfully
By Order of the Board
Autostreets Development Limited
Mr. Yang Hansong
Chairman and Executive Director

(1) Mr. Yang Aihua

Mr. Yang Aihua (楊愛華), aged 64, is the founder and executive Director of our Company. Since founding our Group in 2014, Mr. Yang has brought in extensive industry expertise and leveraged his reputation and industry network gained from his previous experience in building our business. Mr. Yang has been primarily responsible for the overall formation of corporate development plan and strategy of the Group, in particular, on forging business relationships with other industry leaders and maintaining strategic relationship with Cox Automotive Inc. Mr. Yang was first appointed as our Director on 12 August 2022 and was redesignated as our executive Director on 20 June 2023.

Mr. Yang had over 30 years of experience in the automotive industry in China. Since 1999, Mr. Yang founded Baoxin Auto Group Limited (寶信汽車集團有限公司) (currently named as Grand Baoxin Auto Group Limited (廣匯寶信汽車集團有限公司), a company listed on the Stock Exchange (stock code: 1293)) ("**Baoxin Auto**"). Mr. Yang served as the chairman of Baoxin Auto until June 2016. Mr. Yang also served as a chairman at Shanghai Kailong Automobile Trading Co., Ltd.* (上海開隆汽車貿易有限公司) from 1999 to 2004 and the chairman of Shanghai Baoxin Automobile Sales & Services Co., Ltd.* (上海寶信汽車銷售服務有限公司) from 2004 to 2007. Mr. Yang was appointed as an executive director of Baoxin Auto in November 2011, and later resigned as executive director and chairman of Baoxin Auto in June 2016 and has not been involved in the management or operations of Baoxin Auto since then.

Mr. Yang obtained an EMBA degree from Dalian University of Technology in January 2006. Mr. Yang received a certificate of completion after attending the Global Finance GFD held by the Tsinghua University PBC School of Finance from September 2017 to July 2019. In February 2021, Mr. Yang obtained a PhD degree in advanced studies in applied finance from the Graduate Institute of Finance of the University of Geneva, Switzerland. Mr. Yang Aihua (楊愛華) is the brother of Mr. Yang Hansong (楊漢松) and Mr. Yang Zehua (楊澤華), both of whom are indirect Shareholders of the Company.

Save as disclosed above, Mr. Yang Aihua has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Mr. Yang is interested in 100,000,000 Shares with long position and 20,000,000 Shares with short position, representing approximately 12.01% and 2.40% of the issued share capital of the Company, through Extensive Prosperous Investments Limited, which is wholly owned by Orient Rich Investment Development Limited, which is in turn held by Extensive Success Holding Limited. TMF (Cayman) Ltd., as the trustee of Yang's Family Trust, directly holds all the interests in Extensive Success Holding Limited. Mr. Yang Aihua is the settlor of the trust and the beneficiaries are the descendants and remoter issue of Mr. Yang Aihua. By virtue of the SFO, each of Orient Rich Investment Development Limited,

Extensive Success Holding Limited, TMF (Cayman) Ltd. and Mr. Yang Aihua is deemed to be interested in the Shares held by Extensive Prosperous Investments Limited. Save as disclosed, Mr. Yang Aihua does not have any other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Yang Aihua has entered into a service contract with the Company on 17 May 2024 for a term of three years commencing from the Listing Date, which may be terminated in accordance with the terms and conditions of the service contract or by not less than three months' notice in writing served by either party, and is subject to the provision of retirement and rotation of Directors under the Articles of Association. Mr. Yang is entitled to a director's remuneration which is determined by the remuneration committee of the Company having regard to the Company's and the Director's performance.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Yang Aihua has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Yang Aihua that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Yang Aihua that need to be brought to the attention of the Shareholders of the Company.

(2) Mr. Rob Huting

Mr. Rob Huting, aged 58, was appointed as our Director on March 27, 2018 and was redesignated as a non-executive Director on 20 June 2023. Mr. Huting is responsible for the overall strategic liaison of cooperation between Cox Automotive Inc. and our Group. Mr. Huting has served as the vice president of corporate development at Cox Automotive Inc. since August 2000. Mr. Huting has served as a director in Shanghai Youyue Information Technology Co., Ltd.* (上海優約信息技術有限公司), a non-wholly owned subsidiary of Jingzhengu Holdings Limited since April 2015, and he served as a director at Bitauto Holdings Ltd., a company previously listed on the NYSE (stock code: BITA), from January 2018 to November 2020. Mr. Huting obtained a bachelor's degree in business administration from the Nijenrode Business University in May 1988 and received a master's degree in international business from the University of South Carolina in May 1990.

Save as disclosed above, Mr. Huting has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. Huting does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Huting has signed an appointment letter with the Company on 17 May 2024 pursuant to which he has agreed to act as a non-executive Director commencing from the Listing Date and will continue thereafter unless terminated by either party giving the other three months' prior written notice, and is subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Huting will not receive any remuneration as a non-executive Director.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Huting has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Mr. Huting that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Huting that need to be brought to the attention of the Shareholders of the Company.

(3) Ms. Li Mochou

Ms. Li Mochou (李莫愁), aged 44, was appointed as our independent non-executive Director on 20 June 2023, with effect on 23 May 2024. Ms. Li is responsible for providing independent advice to the Board. Ms. Li currently serves as an associate professor in accounting, a graduate adviser at the faculty of business administration at Donghua University since September 2017. Ms. Li served as the Deputy Director of the Accounting Department at Donghua University School of Business Administration from June 2017 to June 2020. Ms. Li specializes in financial analysis, valuation, and auditing theory and practice, with extensive experience in teaching these subjects at Donghua University. Ms. Li has significantly contributed to research in these areas by publishing academic journals. As recognition of her outstanding achievement, Ms. Li has received the awards such as the Excellent Award in the Second Shanghai Youth Teacher Teaching Competition. Ms. Li has also served as an independent non-executive director and a member of the audit committee of Shanghai Sanyou Medical Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688085), since July 2022, an independent non-executive director and member of the audit committee of Zhejiang Weiming Environmental Protection Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603568), since December 2023, and a director of MeetFuture China Co., Ltd.* (彌費科技(上海)股份有限公司) since November 2022. Ms. Li obtained a bachelor's degree in public administration and a master's degree in public finance from Shanghai University of Finance and Economics in July 2004 and January 2007 respectively. She further received a PhD in accounting from Fudan University in June 2013. Ms. Li has been a certified public accountant of the Chinese Institute of Certified Public Accountants since March 2011. Ms. Li is also our proposed independent non-executive Director with appropriate professional accounting and related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules.

Save as disclosed above, Ms. Li has no relationship with other Directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

As at the Latest Practicable Date, Ms. Li does not have any interest in the Shares within the meaning of Part XV of the SFO.

Ms. Li has signed an appointment letter with the Company on 17 May 2024 pursuant to which she has agreed to act as an independent non-executive Director for a term of three years commencing from the Listing Date and is subject to the provision of retirement and rotation of Directors under the Articles of Association. Ms. Li is entitled to an annual remuneration of HK$150,000 pursuant to the aforesaid appointment letter.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Ms. Li has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; and (ii) there is no other information relating to Ms. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Ms. Li that need to be brought to the attention of the Shareholders of the Company.

Ms. Li has confirmed (a) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that she has no past or present financial or other interest in our business or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (c) that there are no other factors that may affect her independence at the time of her appointment.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 832,662,428 Shares, with no treasury Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 832,662,428 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 83,266,242 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

The Company is empowered by the Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that share repurchase may be made (to the extent of the par value of such shares) out of profits or the proceeds of a fresh issue of shares made for such purpose or, out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share repurchase is authorized by the Articles of

Association. Any premium payable on share repurchase may be made out of profits, the Company's share premium account or out of capital, provided that the Company is able to pay its debts as they fall due in the ordinary course of business and the share repurchase is authorized by the Articles of Association.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2025 contained in the Annual Report) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

Month	**Highest** *(HK$)*	**Lowest** *(HK$)*
June 2025	4.44	3.52
July 2025	5.11	3.92
August 2025	4.74	4.03
September 2025	4.60	3.84
October 2025	4.45	3.82
November 2025	3.89	2.91
December 2025	3.25	2.38
January 2026	3.57	2.66
February 2026	2.76	2.40
March 2026	3.14	1.50
April 2026	2.06	1.82
May 2026	1.98	1.50
June 2026 (up to Latest Practicable Date)	1.54	1.51

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors consider that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate.

The Directors will not exercise the Share Repurchase Mandate to such an extent as a result of such repurchase, the number of Shares held by the public would fall below 25% of the total number of Shares in issue (excluding treasury Shares). The Directors do not have any present intention (i) to repurchase Shares to an extent which will result in the number of Shares held by the public being reduced to less than 25%; or (ii) to trigger any event under the Takeovers Code.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) from the Listing Date to the Latest Practicable Date.

The following is a summary of the principal terms of the rules of the Scheme proposed to be adopted at the Annual General Meeting.

Purpose	The purpose of the Scheme is (i) to provide the Company with a flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and becoming Shareholders, so as to optimise their performance and efficiency for the benefit of the Group and particular in its fulfilment of strategic targets; (iii) to encourage Eligible Participants to contribute to the long-term growth, performance and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole; and (iv) attracting and retaining or otherwise maintaining ongoing business relationships with the Eligible Participants whose contributions are, or, will or are expected to be, beneficial to the Group.
Administration	The Scheme shall be subject to the execution of the Administration in accordance with the Rules. A decision of the Administration shall be final and binding on all persons affected thereby, subject to the general power of the Board of administration.
Eligible Participants	The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participant includes the Employee Participants, Related Entity Participants, and Service Providers, provided that it is not an Excluded Participant.

Basis of determining eligibility

In determining the basis of eligibility of each Eligible Participant, the Administration will take into account, without limitation, (a) the experience, technical expertise and qualification, level of responsibilities of the Eligible Participant in relation to the Group's business; (b) the length of service of the Eligible Participant with the Group; (c) the financial condition and short-term and long-term objectives of the Group; (d) the current remuneration packages of the Eligible Participant; and/or (e) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given to the Group and/or towards the success of the Group. Eligibility of each Related Entity Participant will be considered on a case by case basis based on factors including the years of service provided to the Group, the participation, support, efforts, contribution and positive impact to the Group's business, prospects and development, and potential acquisition or joint venture targets.

Eligibility of each Service Provider will be considered on a case by case basis:

Eligibility of each Service Provider under the category of suppliers of services will be considered on a case by case basis with reference to factors including, among others: (i) the nature, scope, frequency, scale of engagements; (ii) the materiality and nature of business relationship (for example, the importance of the services to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant service providers, the business opportunities and external connection the Group could potentially obtain, their industry-specific resources, knowledge and expertise, the replacement costs of such business dealings); (iii) the track record and quality of the individual performance, and the ability to maintain such performance; (iv) the market norms and industry practices; and (v) the actual or potential contribution towards the long-term development and success of the Group.

	Eligibility of each Service Provider under the category of business partners will be considered on a case by case basis with reference to factors including, among others: (i) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (ii) the market norms and industry practices; and (iii) the actual or potential contribution towards the long-term development and success of the Group.
Scheme Mandate Limit	The total number of Shares (the Scheme Mandate Limit) which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) (the "**Scheme Mandate Limit**") as at the Adoption Date (being 83,266,242 Shares subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later.

The Scheme Mandate Limit may be "refreshed" with the approval of the Shareholders in general meeting, provided that no refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless the Company complies with rules 17.03C(1)(b) and (c) of the Listing Rules. The Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue (excluding treasury Shares, if any) as at the relevant date of such approval. Awards previously granted under the 2026 Share Award Scheme and options and awards granted under other schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed (if any). The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the existing Service Provider Sublimit, and the reason for the "refreshment".

The Company may seek separate approval by the Shareholders in general meeting for granting options or awards beyond the Scheme Mandate Limit provided the options or awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such options or awards, the number and terms of the options or awards to be granted to each participant (which must be fixed before the relevant Shareholders' approval), and the purpose of granting options or awards to the specified participants with an explanation as to how the terms of the options or awards serve such purpose.

Service Provider Sublimit	Within the Scheme Mandate Limit, the total number of new Shares which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of Shares in issue (excluding treasury Shares, if any) (the "**Service Provider Sublimit**") as at the Adoption Date (being 8,326,624 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless Shareholders' approval has been obtained otherwise in accordance with the Listing Rules.
Maximum entitlement of each Eligible Participant	No Award Shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of Award Shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed) in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury Shares, if any) on the date of grant shall take effect, unless: (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which such person and his/her close associates (as defined under the Listing Rules) (or his/her associates if such person is a connected person) shall abstain from voting;

(b) a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, rule 17.03D(2) of the Listing Rules, including: the identity of the Selected Participant, the number and terms of the Award Shares to be granted (which must be fixed before the relevant Shareholders' approval) and those options or awards previously granted to such participant in the 12-month period, the purpose of granting the Award Shares to the Selected Participant and an explanation as to how the terms of the Award Shares serve such purpose; and

(c) the number and terms of such Award Share are fixed before the general meeting of the Company at which the same are approved.

Each grant of an Award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). In addition:

(a) where any grant of Award Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Scheme and other share award scheme(s) of the Company (if any)) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules; and

(b) where any grant of Award Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed in accordance with the terms of the Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant, representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue (excluding treasury Shares, if any) as at the date of such grant such further grant of Award Shares must be approved by Shareholders in general meeting with a circular sent to the Shareholders in the manner required, and subject to the requirements set out, in the Listing Rules.

Pursuant to rule 17.04(4) of the Listing Rules, in the circumstances described in paragraphs (a) and (b) above, the Company must send a circular to the Shareholders, and the Selected Participants, his/her associates and all core connected persons of the Company will be required to abstain from voting in favour at such general meeting. The Company must also comply with the requirements under rules 13.40, 13.41 and 13.42 of the Listing Rules. The relevant circular must contain the information as required under rule 17.04(5) of the Listing Rules, including: details of the number and terms of the Award Shares to be granted to each Selected Participant (which must be fixed before the relevant Shareholders' meeting); the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of such Award Shares) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and the information required under rules 2.17 and 17.02(2)(c) of the Listing Rules.

Offer and Acceptance

The Company shall issue a letter agreement to any Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to Performance Targets (if any) and the amount payable (if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid), the purchase price (the "**Purchase Price**") of Award Shares (if any) and the Vesting Date and such other details as they may consider necessary (the "**Grant Instrument**").

The Purchase Price payable by Selected Participants to the Company upon vesting of the relevant Award shall be determined taking into account factors including, amongst others, the par value of each Share at US$0.00001, the closing price of Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date or, if the Grant Date is not a Business Day, the Business Day immediately preceding the Grant Date, and the relevant costs and fees incurred in managing and vesting of the Award, if any.

Upon receipt of the Grant Instrument, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them together with all information and documents as requested by the Company in the Grant Instrument within 10 business days after the Grant Date (the "**Acceptance Period**") together with a payment (if any) in favour of the Company as consideration for the grant thereof as the Administration may determine. The Award may be accepted by the Selected Participant in respect of less than the number of the Award Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the notice of acceptance. If any Selected Participant fails to return the notice of acceptance or to provide any requested information and documents upon the expiration of the Acceptance Period to the Company, the Award automatically lapses forthwith.

Vesting period and conditions

Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to Performance Targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

(a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;

(b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

(c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;

(e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and

(f) grants with a total vesting and holding period of more than 12 months.

Performance targets	The Administration may impose any performance targets (the "**Performance Targets**") as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. Such Performance Targets may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any Performance Targets.
Satisfying the vesting of Award Shares	The Company may satisfy the vesting of Award Shares by issuing and allotting Shares and/or making a cash payment to the Selected Participant in accordance with the Rules, the Listing Rules and any other applicable laws and regulations. To the extent that, (i) a Selected Participant chooses to receive cash instead of Award Shares upon vesting of Award Shares, and such choice is approved by the Administration at its absolute discretion, or (ii) at the determination of the Administration, it is not practicable for the Selected Participant to receive Award Shares upon vesting due to legal or regulatory restrictions, the Administration may satisfy the vesting of Award Shares by making a cash payment to the Selected Participant. The amount of such payment shall be calculated by reference to the number of Award Shares to be vested in respect of the Selected Participant on the Vesting Date and valuing the same at the closing price of the Shares as stated in the daily quotations sheet published by the Stock Exchange on the Vesting Date and deducting therefrom any stamp duty, levy, trading fee and other, if any, direct costs and expenses which would have been payable if the Award Shares were sold on-market on the Vesting Date at the said closing price.

Rights attaching to Award Shares	Selected Participants do not have any right to voting, dividend, or transfer, including those arising on a liquidation of the Company, in relation to any Award granted but unvested under the Scheme. Rights of the Award Shares after vesting are set out in the paragraph headed ''Ranking of Award Shares'' below.
Life of the Scheme	The Scheme shall be valid and effective for the Scheme Period.
Lapse of Awards	An Award (to the extent not vested) shall lapse automatically on the earliest of: (a) if a Selected Participant ceases to be an Eligible Participant for reasons other than: (i) retirement of the Selected Participant at his/her normal retirement age as specified in his/her terms of employment or contractual engagement with the Group or as prescribed by any applicable laws or regulations; or (ii) his/her job-related permanent physical or mental disablement or job-related death; (b) in the event of an order for the winding-up of the Company being made or a resolution being passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) on or prior to any Vesting Date; (c) the Selected Participant is found to be an Excluded Participant; or (d) the Selected Participant fails to meet the conditions of a grant or vesting of an Award, or to provide such information or documents as may be required under the Rules for the Award.

Adjustment and effect of alternation of capital structure

In the event of any alteration in the capital structure of the Company following the commencement of the Scheme from any capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital, the Administration shall make corresponding adjustments to:

(1) (if any) the Purchase Price; and/or

(2) the number of outstanding Award Shares that have been granted but unvested, provided that any such adjustments made must:

(i) give a Selected Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled;

(ii) not be made to the extent that a Share would be issued at less than its nominal value (if any);

(iii) not be made to the advantage of the Selected Participant without specific prior approval from the Shareholders;

(iv) other than any made on a capitalization issue, be confirmed by an independent financial adviser or auditors of the Company to the Directors in writing that the adjustments satisfy the requirements of chapter 17 of the Listing Rules; and

(v) be in accordance with the Scheme, the Listing Rules, the requirement under Appendix I to FAQ13 — No. 16, and any other applicable guidance/interpretation issued by the Stock Exchange from time to time.

For the avoidance of doubt, the issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. All fractional Shares (if any) arising out of such alteration in the capital structure of the Company in respect of the Award Shares of a Selected Participant shall be deemed forfeited and shall not be transferred to the relevant Selected Participant on the relevant Vesting Date.

In addition, in the event the Company conducts a share subdivision or consolidation, the number of shares comprising the Scheme Mandate Limit and the Service Provider Sublimit shall be adjusted to the effect that such limits as a percentage of the total number of issued shares of the Company at the date immediately before and the date immediately after such share consolidation or subdivision shall be the same, rounded to the nearest whole share.

Cancellation of Award

The Administration may cancel an Award granted but remained unvested in certain circumstances, including: 1) where it is necessary to comply with the laws in the jurisdictions in which the Company are subject to, or in order to comply with the requirements of any securities exchange; and 2) where the Group makes any arrangement as the Eligible Participant may agree in order to compensate him for the cancellation of the Awards, and any cancellation of the Awards shall be approved by the Board or the Committee (as the case may be).

Award Shares may be granted to an Eligible Participant in place of his/her cancelled Award Shares provided that there are available Scheme Mandate Limit approved by the Shareholders as referred to in the Listing Rules. The Award Shares cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit.

Ranking of Award Shares	Award Shares vested pursuant to the Scheme will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with other Shares in issue on the date they are transferred to the Selected Participant and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are vested and transferred to the Selected Participant.
Termination of Scheme and treatment of Awards	The Scheme shall terminate on the earlier of: (a) the 10th anniversary date of the Adoption Date; and (b) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant. In such event, no further Awards may be offered or granted but Awards granted prior to the termination of the Scheme shall in all other respects remain in full force and effect.
Transferability of Awards	Any Award granted under the Scheme must be personal to the Selected Participant to whom it is made. No Awards may be transferred or assigned. The Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of the Listing Rules. Where such waiver is granted, the Company will be required to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle pursuant to Chapter 17 of the Listing Rules, as may be applicable.

Alteration of Scheme

The Board may from time to time alter (a) the authority of the Administration to alter the terms of the Scheme, (b) terms and conditions of the Scheme which are of a material nature, or (c) provisions relating to the matters set out in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants, provided that approval from the Shareholders in general meeting (with the Selected Participants and their associates abstaining from voting) has been obtained.

Other than alterations set out above, the Administration may alter the terms of the Scheme without the approval of the Shareholders in a general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Award Shares granted or agreed to be granted prior to such alteration except with the consent of all affected Selected Participant(s) or the sanction in writing of such majority of Selected Participants as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of tire rights attached to the Shares.

Any change to the terms of any Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Scheme.

In any event, the amended terms of the Scheme or the Award Shares must comply with the relevant requirements of chapter 17 of the Listing Rules.

Clawback mechanism	Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant as defined in the Share Award Scheme in the following circumstances: (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group; (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets; (iii) where such person has been convicted of any criminal offence; or (iv) there has been a material misstatement, erroneous calculation, error or discrepancy in relation to the financial results or other performance benchmark of any Group company (including material misstatement in the Company's financial statements) and/or the Selected Participant on the basis of which the grant of Share Awards was determined and, for the avoidance of doubt, in each case, notwithstanding that such misrepresentation may not arise from fraud or reckless behaviour.
Limit on Grant	No Award shall be made to Selected Participants: (a) after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after such inside information has been announced in accordance with the relevant requirements of the Listing Rules;

(b) the period commencing thirty (30) days immediately before the earlier of:

i. the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

ii. the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules);

and ending on the date of results announcement (including any period of delay in the publication of such results announcement), no Awards may be granted;

(c) during any other periods of time stipulated by the Listing Rules from time to time in relation to any restriction on the time of grant of awards; or

(d) in any other circumstances where dealings by a Selected Participant (including a Director) are prohibited under the Listing Rules, the SFO or other applicable laws or regulations or where the requisite approval from applicable regulatory authorities has not been granted.

Autostreets Development Limited
汽車街發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2443)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Autostreets Development Limited (the "**Company**") will be held at 6/F, 2251 Zhenbei Road, Putuo District, Shanghai, PRC on Tuesday, 30 June 2026 at 9:30 a.m.. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the board of Directors and the auditors of the Company for the year ended 31 December 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (a) to re-elect Mr. Yang Aihua as an executive Director;

   (b) to re-elect Mr. Rob Huting as a non-executive Director;

   (c) to re-elect Ms. Li Mochou as an independent non-executive Director;

   (d) to authorize the board of Directors of the Company to fix the respective directors' remuneration.

3. To re-appoint Ernst & Young, Certified Public Accountants, as the auditor of the Company until the conclusion of the next annual general meeting of the Company and to authorize the board of Directors to fix their remuneration.

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own ordinary shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the "**SFC**") and the Stock Exchange for this purpose (the "**Recognised Stock Exchange**"), subject to and in accordance with the rules and regulations and the requirements of SFC, the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or any other applicable requirements of any Recognised Stock Exchange, the Companies Act, and all other applicable laws of the Cayman Islands as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

(b) the aggregate number of ordinary shares in the capital of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (d) below) shall not exceed (i) 10% of the aggregate number of issued ordinary shares in the capital of the Company (excluding any shares that are held as treasury Shares) as at the date of passing of this resolution; or (ii) where there occurs any share sub-division or consolidation of the issued ordinary shares of the Company during the Relevant Period, 10% of the adjusted number of total issued ordinary shares of the Company (excluding any shares that are held as treasury Shares) referred to in (i) above resulting from any such share subdivision or consolidation effected from time to time during the Relevant Period and the said approval shall be limited accordingly;

(c) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company, the Companies Act, or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined in paragraph (e) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares (including any sale or transfer of treasury Shares out of treasury) in the capital of the Company or securities convertible into ordinary shares of the Company, or options, warrants or similar rights to subscribe for any ordinary shares of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements and options, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;

(c) the aggregate number of ordinary shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below); or (ii) the exercise of any options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to (among other) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or

similar arrangements providing for the allotment and issue of ordinary shares (including the sale and/or transfer of treasury Shares out of treasury) in lieu of the whole or part of a dividend on ordinary shares in accordance with the Articles of Association of the Company (the "**Articles**") in force from time to time; or (iv) any issue of ordinary shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for ordinary shares, shall not exceed:

(aa) 20% of the aggregate number of ordinary shares in the capital of the Company in issue (excluding any treasury Shares) as at the date of the passing of this Resolution; or

(bb) where there occurs any share sub-division or consolidation of the issued ordinary shares of the Company during the Relevant Period, 20% of the adjusted number of total issued ordinary shares (excluding any shares that are held as treasury Shares) referred to in (aa) above resulting from any such share subdivision or consolidated effected from time to time during the Relevant Period and the said approval shall be limited accordingly;

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly;

(d) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraph (a) to (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(e) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the "Companies Act") or any other applicable laws of the Cayman Islands to be held; and

(iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

"**Rights Issue**" means an offer of ordinary shares or other equity securities of the Company open for a period fixed by the Directors to holders of ordinary shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such ordinary shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong applicable to the Company)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale and transfer of treasury Shares out of treasury) by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury Shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares of the Company (the "**Shares**") to be allotted and issued pursuant to the vesting of the awards (the "**Awards**") that may be granted under the share award scheme of the Company (the "**Scheme**") (the rules of which (the "**Scheme Rules**") are contained in the document marked "A" produced to the Annual General Meeting and initialed by the chairman of the Annual General Meeting for the purpose of identification), the Scheme be and is hereby approved and the Scheme Rules be and are hereby adopted as the rules of the Scheme, and the Directors, the Remuneration Committee and the delegate(s) of the

aforementioned be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including without limitation:

(i) to administer the Scheme;

(ii) to make offers and grants to grantees and to allot, issue, transfer or otherwise deal in Shares pursuant to the Awards or other awards to be granted and to be vested in accordance with the Scheme Rules or rules of any other share schemes (as defined in Chapter 17 of the Listing Rules) adopted by the Company;

(iii) to amend the Scheme from time to time provided that such amendment is effected in accordance with the provisions of the Scheme and the Listing Rules;

(iv) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme; and

(v) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be allotted and issued pursuant to the vesting of the Awards granted under the Scheme; and

(b) the total number of Shares which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) (as defined in Chapter 17 of the Listing Rules), being 10% of the Shares in issue (excluding treasury Shares, if any) as at the date of passing of this resolution (i.e. the Scheme Mandate Limit defined in the Scheme Rules), be and is hereby approved and adopted.''

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolution set out in item 7 of the Notice, the service provider sublimit in the Scheme (the "**Service Provider Sublimit**") on the total number of Shares which may be issued and allotted in respect of all share options and awards to be granted under the Scheme and any other share scheme(s) of the Company that may be granted to the Service Providers (as defined in the Scheme), representing 1% of the total number of Shares in issue (excluding treasury Shares, if any) as at the date of the passing of this resolution, be and is hereby approved and adopted."

By Order of the Board
Autostreets Development Limited
Mr. Yang Hansong
Chairman and Executive Director

Hong Kong, 5 June 2026

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 9:30 a.m. on Sunday, 28 June 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 June 2026. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, 30 June 2026.

5. Further details concerning items 2, 3, 4, 5, 6, 7 and 8 set out in the above notice are contained in a circular of the Company dated 5 June 2026.

6. References to time and dates in this notice are to Hong Kong time and dates.

This circular (in both English and Chinese versions) has been posted on the Company's website at http://www.autostreets.com.

Shareholders may request for printed copy of the circular free of charge or change their choice of means of receipt and language of the Company's corporate communications by sending reasonable notice in writing to the Company's Hong Kong Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or by sending an email to 2443-ecom@vistra.com.

Shareholders who have chosen to receive the Company's corporate communications in either English or Chinese version will receive both English and Chinese versions of this circular since both languages are bound together into one booklet.